

Message Text

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ACTION H-03

INFO OCT-01 EUR-08 ISO-00 SSO-00 RSC-01 /013 W

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FM USMISSION USBERLIN

TO AMEMBASSY ROME IMMEDIATE

SECSTATE WASHDC IMMEDIATE 0402

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ROME PASS FOLLOWING MESSAGE FROM STAFFDEL BLUM TO STAFFDEL
MEISSNER

DEPARTMENT PASS HOLT AND LEVINSON, COMMITTEE ON FOREIGN
RELATIONS

E.O. 11652: N/A

TAGS: OREP: (BLUM, JACK AND LISSAKERS, KARIN)

SUBJECT: STAFFDEL BLUM/LISSAKERS

1. QUOTE INTERVIEWS THUS FAR INDICATE ITALIAN ECONOMIC
SITUATION WORTHY OF CAREFUL STUDY IN CONNECTION WITH THE
BANKING/MONETARY QUESTION. SUGGEST THAT YOU RAISE THE
FOLLOWING QUESTIONS WITH ROME CONTACTS.

A. IS ITALY, DIRECTLY OR THROUGH MUNICIPALITIES AND
GOVERNMENT AGENCIES, ABLE TO BORROW ON THE EURO-DOLLAR
MARKET AT THE PRESENT TIME?

B. IF LENDING HAS HALTED, WHAT REASON DO THE BANKS
GIVE, E.G. U.S. REGULATION AGENCIES SAY WE MAY NOT?

C. WHAT ARE THE POLITICAL IMPLICATIONS OF THE CONDITIONS
WHICH WERE IMPOSED ON THE ITALIAN GOVERNMENT AS A CONDITION
OF THE EC LOAN?

D. CAN THE STRUCTURAL PROBLEMS OF THE ITALIAN
ECONOMY BE SEPARATED FROM THE OIL CRISIS AND WOULD THE
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OUTLOOK HAVE BEEN AS BAD IN ANY EVENT?

E. WHAT ARE THE DATES AND AMOUNTS OF THEIR NEXT
DEBT ROLL-OVERS?

2. WE UNDERSTAND USG DEVELOPING INFORMATION ON PRESENT
GOVERNMENT DEBT INCLUDING MUNICIPALITIES AND GOVERNEMENT
AGENCIES. THIS INFORMATION WOULD BE MOST USEFUL IN PREPARING
HEARINGS. PLEASE OBTAIN A COPY IF POSSIBLE.

3. CONVERSATIONS WITH BANK REGULATORY AUTHORITIES HAVE
BEEN VERY FRUITFUL. SUGGEST THAT IF TIME ALLOWS YOU MEET
WITH ITALIAN REGULATORS AND QUESTION THEM ABOUT THE
SINDONA AFFAIR. WE ARE ESPECIALLY INTERESTED IN THE PROBLEM
OF INTERGOVERNMENTAL REGULATORY COOPERATION AND THE ATTITUDES
OF THE BANK OF ENGLAND, THE SWISS AND LUXEMBOURG. UNQUOTE.GEORGE

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